



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

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STATE TREASURER PHILIP ANGELIDES SELLS BONDS TO CONSOLIDATE POINT LOMA NAZARENE UNIVERSITY GRADUATE STUDIES FACILITIES

Sacramento, CA--The California Educational Facilities Authority (CEFA), chaired by State Treasurer Philip Angelides, has issued \$4.5 million in tax-exempt revenue bonds on behalf of Point Loma Nazarene University, in San Diego.

The funds will be used by Point Loma Nazarene to refinance a short-term commercial bank loan that was used to purchase an office building several months ago. The acquisition will allow the University to consolidate its graduate studies programs from three sites to one centralized location.

"These bonds provide low-cost, permanent financing for a 51,000-square-foot educational facility enabling Point Loma to meet increasing demand for its graduate studies programs," said State Treasurer Philip Angelides.

The 30-year, variable rate bonds are rated Aa3 by Moody's based on a Letter of Credit from Allied Irish Bank and priced at a true interest cost of 4.314 percent. The underwriter was Nations Banc Montgomery Securities, and the lead counsel was Stradling, Yocca, Carlson & Rauth.

Since its inception in 1976, CEFA has issued more than \$4 billion in tax-exempt revenue bonds to assist private, non-profit colleges and universities in the expansion and construction of their facilities through lower-cost financing. CEFA also funds two unique student loan programs, Cal Edge and Cal Loan, at both public and private non-profit colleges and universities.

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